

MIRA INFORM REPORT

Report No. :	523518
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	ESCORT LIMITED
Registered Office :	Corporate Centre, 15/5, Mathura Road, Faridabad – 121 003, Haryana, India
Tel. No.:	91-129 – 2250222/ 2564275/ 2564254/ 2564921/ 2564761/ 2564099
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1944
CIN No.: [Company Identification No.]	L74899HR1944PLC039088
Capital Investment / Paid-up Capital :	INR 1225.769 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, centre buffer couplers, automobile shock absorbers, telescopic front fork and MCPHERSON struts, brake block, internal combustion engines and all types of brake used by railway's. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business. (Registered Activity)
No. of Employees (As on 31.03.2017)	3786 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1944. The company is a manufacturer of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers, etc. It is also a trader of oils & lubricants, implements, trailers, tractors, etc.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 20.65% in its revenue as compared to the previous year and has reported an average net profit margin of 6.87%.</p> <p>Rating takes into consideration, the strong financial position backed by robust net worth base along with negligible debt balance sheet profile and satisfactory liquidity position.</p> <p>The company has its share price trading at around INR 903.95 on BSE as on August 3, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans (AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	19.07.2018

Rating Agency Name	ICRA
Rating	Short Term Loans (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	19.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED

91-129-2550222 / 2564275/ 2564254 (Management non-cooperative)

LOCATIONS

Registered / Corporate Office/ Management Centre::	Corporate Centre, 15/5, Mathura Road, Faridabad – 121 003, Haryana, India
Tel. No.:	91-129 – 2250222/ 2564275/ 2564254/ 2564921/ 2564761/ 2564099
Fax No.:	91-129 – 2250009/ 2250102/ 2250060/ 2250058/ 2564921/
E-Mail :	corpsl@escorts.co.in scoshare@escorts.co.in jobs@escorts.co.in sharad.gupta@escorts.co.in asif.khan@escorts.co.in
Website :	www.escortsgroup.com
Corporate Office :	Times Square, A Wing, Unit No 1, 3rd Floor Andheri - Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-67868686
Fax No.:	91-22-67868687
Escorts Training and Development Centre:	Ramakrishnapura, Chandapura - Anekal Road, Chandapura, Post Bangalore – 560099, Karnataka, India
Tel. No.:	91-80-27804175
E-Mail :	etdc@escorts.co.in
Administrative Office and Components Plant/ International Business	18/4, Mathura Road, Faridabad – 121007, Haryana, India
Tel. No.:	91-129 – 2264939
Administrative Office and Manufacturing Plant	Plot No. 219, Sector – 58, Ballabgarh, District Faridabad-121004, Haryana, India
Tel. No.:	91-129-2306300
Fax No.:	91-129-2306463
E-Mail :	ece.helpline@escorts.co.in ece.marketing@escorts.co.in ece.helpline@escorts.co.in exports.ece@escorts.co.in
Administrative Office and Manufacturing Plant	Plot No. 115, Sector – 24, Faridabad – 121 005, Haryana, India
Tel. No.:	91-129-2576000

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Fax No.:	91-129-2232148
E-Mail :	rail@escorts.co.in
Tractor Assembly	Plot No. 2 and 3, Sector – 13, Faridabad – 121007, Haryana, India
Tel. No.:	91-129 – 2291230
Branch Address:	SCO 23, First Floor, Sector-20, Panchkule-134109, Haryana, India
Overseas Offices:	UL, Prezemyslowa 11, 11-700 Mragowo, Poland
Tel. No.:	0048-89-7412202
Fax. No:	0048-89-7413633

DIRECTORS

As on 31.03.2018

Name :	Nikhil Nanda
Designation :	Managing Director
Address :	12, Jor Bagh Lodhi Road, New Delhi-110003, India
Date of Appointment :	17.10.2005
DIN No:	00043432
Name :	Rajan Nanda
Designation :	Managing Director
Address :	2, Friends Colony (West), New Delhi-110065, India
Date of Appointment :	28.06.1968
DIN No:	0043256
Name :	Darius Jehangir Kakalia
Designation :	Director
Address :	Rebello House, 'B' Wing, 9th Floor, Flat No. 54, 132, Hill Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Appointment :	25.05.2016
DIN No:	00029159
Name :	Nitasha Nanda
Designation :	Wholtime Director
Address :	2, Friends Colony (West), New Delhi-110065, India
Date of Appointment :	16.01.2015
DIN No:	00032660
Name :	Girish Behari Mathur
Designation :	Director
Address :	D - 23, First Floor, Sarita Vihar, New Delhi-110044, India
Date of Appointment :	16.01.2015

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DIN No:	00043352
Name :	Sutanu Behuria
Designation :	Director
Address :	602A, Beverly Park 1, Mehrauli Road, DLF, Phase - 2, Gurugram- 122009, Haryana, India
Date of Appointment :	16.01.2015
DIN No:	00051668
Name :	Ravi Dharm Narain
Designation :	Additional Director
Address :	B-3, Diwan Shree Apartment 30, Firozshah Road, New Delhi 110001, India
Date of Appointment :	21.09.2017
DIN No:	00062596
Name :	Hardeep Singh
Designation :	Director
Address :	608A, The Aralias, DLF Golf Links DLF Phase-5, Gurugram-122009, Haryana, India
Date of Appointment :	28.11.2011
DIN No:	00088096
Name :	Hayagreeva Ravikumar Puranam
Designation :	Director
Address :	501, Yashowan Towers, Behind Mahim Post Office, T. H. Kataria Marg, Mahim – West, Mumbai -400016, Maharashtra, India
Date of Appointment :	29.07.2014
DIN No:	00280010
Name :	Vibha Paul Rishi
Designation :	Director
Address :	812, The Aralias Golf Course Road, Chakarpur, Gurugram-122002, Haryana, India
Date of Appointment :	29.07.2014
DIN No:	05180796

KEY EXECUTIVES

Name :	Bharat Madan
Designation :	Chief Executive Officer
Address :	C-2/175, Janak Puri, New Delhi- 110058, India
Date of Appointment :	28.05.2014
PAN No.:	AAAPM1544K
Name :	Ajay Kumar Sharma
Designation :	Company Secretary

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Address :	Flat No. J-1102, BPTP Park Grandeura, Near Delhi Public School, Sector - 82, Bhatol A (115), Faridabad-121004, Haryana, India
Date of Appointment :	16.01.2015
PAN No.:	ALIPS2558J

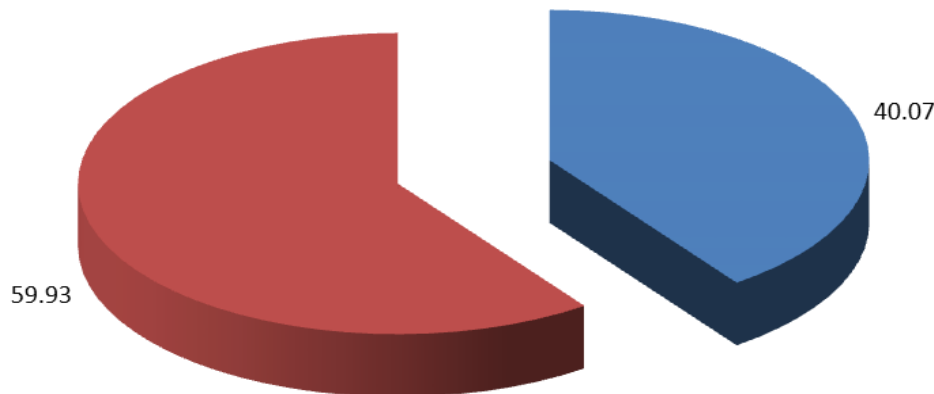
MAJOR SHAREHOLDERS

As on JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	49112638	40.07
(B) Public	73464240	59.93
Grand Total	122576878	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00

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Individuals/Hindu undivided Family	1419225	1.16
RAJAN NANDA	1039196	0.85
NIKHIL NANDA	212875	0.17
NITASHA NANDA	20900	0.02
HARDEEP SINGH	1000	0.00
GIRISH BEHARI MATHUR	179	0.00
MASTER AGASTYA NANDA U/G NIKHIL NANDA	10000	0.01
NAVYA NAVELI NANDA	18000	0.01
RITU NANDA	100000	0.08
SHWETA NANDA	17000	0.01
RACHNA MATHUR	75	0.00
Any Other (specify)	47693413	38.91
AAA PORTFOLIOS PRIVATE LIMITED	1687280	1.38
BIG APPLE CLOTHING PRIVATE LIMITED	1771837	1.45
HAR PARSHADAND COMPANY PVT LIMITED	10526308	8.59
SIETZ TECHNOLOZY INDIA PRIVATE LIMITED	826	0.00
NIKY TASHA COMMUNICATIONS PRIVATE LIMITED	3850	0.00
NIKYTASHA ENERGIES (P) LIMITED	1250	0.00
CHARAK AYURVEDIC TREATMENTS PRIVATE LTD	2000	0.00
ESCORTS FINANCE LIMITED	31	0.00
SUTANU BEHURIA TRUSTEE OF ESCORTS BENEFIT AND WELFARE TRUST	33700031	27.49
Sub Total A1	49112638	40.07
A2) Foreign		0.00
A=A1+A2	4,91,12,638	40.07

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	6243598	5.09
Foreign Portfolio Investors	29877102	24.37
GOLDMAN SACHS INDIA LIMITED	2824327	2.30
RWC EMERGING MARKETS EQUITY MASTER FUND LIMITED	2136310	1.74
T.ROWE PRICE INTERNATIONAL DISCOVERY FUND	2977140	2.43
Financial Institutions/ Banks	272218	0.22

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Insurance Companies	86029	0.07
Sub Total B1	36478947	29.76
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	17193083	14.03
Individual share capital in excess of INR 0.200 million	16300770	13.30
JHUNJHUNWALA RAKESH RADHESHYAM	10000000	8.16
GIRISH BEHARI MATHUR TRUSTEE OF EMPLOYEE STOCK OPTION SCHEME -2006	3074512	2.51
NBFCs registered with RBI	9377	0.01
Any Other (specify)	3482063	2.84
Sub Total B3	36985293	30.17
B=B1+B2+B3	73464240	59.93

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, centre buffer couplers, automobile shock absorbers, telescopic front fork and MCPHERSON struts, brake block, internal combustion engines and all types of brake used by railway's. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28211	Agricultural Tractors
	2824	Construction Equipments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees (As on 31.03.2017)	3786 (Approximately)		
Bankers (As on 31.03.2017)	<ul style="list-style-type: none"> • Axis Bank • IDBI Bank • ICICI Bank • IndusInd Bank • Oriental Bank of Commerce • Punjab National Bank • State Bank of India • The Hongkong and Shanghai Banking Corporation 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	NA	558.000
	Other loans from financial institutions	NA	3.300
	Finance lease obligations	NA	1.200
	Short-term borrowings		
	Cash credit and other working capital facilities from banks	NA	1537.100
	Loan against factored receivables	NA	53.100
	Total	NA	2152.700
Note:	Rate of interest - The Company's borrowings from banks are at an effective weighted average rate of 10.80% (31 March 2016: 11.75%) (1 April 2015: 12.45%)		

	<p>Security details</p> <p>(i) Cash credit and other working capital facilities from banks are secured against first charge on current assets and second charge on moveable fixed assets (excluding assets specifically charged to other term lenders) and specific fixed deposits. These facilities carried interest in the range of 7.66% - 10.80% p.a. in 31 March 2017 (31 March 2016: 7.75%-12% p.a) (1 April 2015: 10.5%-12.5% p.a).</p> <p>(ii) Loan against factored receivables is secured by first charge on trade receivables subject to factoring arrangement. This facility carry a rate of interest of 10.45% p.a as on 31 March 2017 (interest rate on this loan is broadly consistent for all periods presented).</p>
Secretarial Auditors (As on 31.03.2017):	
Name :	Jayant Gupta and Associates Chartered Accountants
Internal Auditors (As on 31.03.2017):	
Name :	Ernst and Young LLP Chartered Accountants
Statutory Auditors (As on 31.03.2017):	
Name :	S. N. Dhawan and Company Chartered Accountants
Cost Auditors (As on 31.03.2017):	
Name :	Ramanath Iyer and Company
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 31.03.2017)	<p>Domestic</p> <ul style="list-style-type: none"> • EDDAL Credit Limited • Escorts Asset Management Limited • Escorts Securities Limited • Escorts Benefit and Welfare Trust • Escorts Finance Limited • Escorts Benefit Trust <p>Overseas</p> <ul style="list-style-type: none"> • Farmtrac Tractors Europe Sp. Z.o.o, Poland
Joint venture (As on	Adico Escorts Agri Equipment Private Limited

31.03.2017)	
Associates (As on 31.03.2017)	Escorts Consumer Credit Limited
Enterprises over which key management personnel and relatives of such personnel exercise significant influence (As on 31.03.2017):	<ul style="list-style-type: none"> • Rimari India Private Limited • Breeze Trading Private Limited • Tashaka India Private Limited • Niky Tasha Electronics Limited • AAA Portfolios Private Limited • Escorts Investment Trust Limited • Escorts Skill Development • Sun & Moon Travels (India) Private Limited • Niky Tasha Energies Private Limited • Charak Ayurvedic Treatments Private Limited • Rimari IT Solutions Private Limited • Crystal Care Advisors Private Limited • Momento Communications Private Limited • Sharak Healthcare Private Limited • Rakshak Health Service Private Limited • Big Apple Clothing Private Limited • Har Parshad and Company Private Limited • Sietz Technologies India Private Limited • Raksha TPA Private Limited • Niky Tasha Communications Private Limited • Ritu Nanda Insurance Service Private Limited • Sun & Moon Advisory Services Private Limited • Escolife IT Services Private Limited • Escorts Employees Welfare Limited • Academy of Management and Financial Planing Private Limited • Powermech Projects Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : INR not Available

Issued, Subscribed & Paid-up Capital : INR 1225.769 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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401000000	Equity Shares	INR 10/- each	INR 4010.000 Million
888000000	Redeemable Cumulative Preferences Shares	INR 10/- each	INR 8880.000 Million
	Total		INR Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
122576878	Equity Shares	INR 10/- each	INR 1225.800 Million

a) Terms / rights attached to equity shares

The Company has only one class of shares, i.e., equity shares having a face value of H10 per share. Each holder of equity shares is entitled to one vote per share. Dividend is paid in Indian Rupees. The final dividend @ H1.50 per share, recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of number of shares

Particulars	31.03.2017	
	Number	INR In Million
Equity shares at the beginning of the year	122576878	1225.800
Changes during the year	-	-
Total	122576878	1225.800

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2017	
	Number	% of holding
Escorts Benefit and Welfare Trust	37300031	30.43
Harprasad and Company Private Limited	10526308	8.59
Jhunjhunwala Rakesh Radheyshyam	11225000	9.16

d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the date 31 March 2017

Particulars	31.03.2017	
	Number	
Equity shares allotted as fully paid pursuant to consideration other than cash	16958842	

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In addition, the Company has issued total 5,10,000 (31 March 2016: 4,26,000) equity shares to employees (through Escorts Employees Benefit and Welfare Trust) on exercise of option granted under the Employee Stock Option Scheme 2006, wherein part consideration was received in form of employee services.

e) Shares reserved for issue under options

Particulars	31.03.2017
	Number
Under the Employee Stock Option Plan (ESOP) 2006, equity shares of INR 10 each, at an exercise price of INR 85 per share	3101612

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1225.769	1225.800	1225.800
(b) Reserves & Surplus	24255.298	18685.800	17151.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	25481.067	19911.600	18376.800
(3) Non-Current Liabilities			
(a) long-term borrowings	136.771	562.500	874.600
(b) Deferred tax liabilities (Net)	197.101	0.000	0.000
(c) Other long term liabilities	234.941	298.300	289.100
(d) long-term provisions	153.164	193.600	266.500
Total Non-current Liabilities (3)	721.977	1054.400	1430.200
(4) Current Liabilities			
(a) Short term borrowings	0.000	1590.200	2202.000
(b) Trade payables	12254.719	8937.800	7377.200
(c) Other current liabilities	1328.295	1314.600	1326.700
(d) Short-term provisions	2908.793	2322.900	1969.900
Total Current Liabilities (4)	16491.807	14165.500	12875.800
TOTAL	42694.851	35131.500	32682.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15219.519	15104.900	15202.100
(ii) Intangible Assets	358.655	438.900	152.100
(iii) Capital work-in-progress	467.861	265.600	213.600
(iv) Intangible assets under development	172.695	81.400	368.300
(b) Non-current Investments	4326.685	4420.400	4347.800
(c) Deferred tax assets (net)	0.000	470.400	408.800
(d) Long-term Loan and Advances	44.146	41.700	41.700
(e) Other Non-current assets	960.407	133.600	271.400
Total Non-Current Assets	21549.968	20956.900	21005.800

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(2) Current assets			
(a) Current investments	4848.933	1688.000	46.200
(b) Inventories	5410.608	4294.800	3969.800
(c) Trade receivables	5999.825	4580.200	3900.700
(d) Cash and cash equivalents	3118.997	2284.000	2496.200
(e) Short-term loans and advances	59.368	45.000	41.200
(f) Other current assets	1707.152	1282.600	1222.900
Total Current Assets	21144.883	14174.600	11677.000
TOTAL	42694.851	35131.500	32682.800

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	49951.204	40931.600	33667.600
	Other Income	594.061	434.600	558.200
	TOTAL	50545.265	41366.200	34225.800
Less	EXPENSES			
	Cost of Materials Consumed	31478.032	25979.600	21387.400
	Purchases of Stock-in-Trade	2328.030	2441.200	2220.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(227.815)	(496.600)	(257.000)
	Employees benefits expense	4310.822	4389.900	3993.400
	Exceptional Items	67.586	(37.600)	122.900
	Other expenses	6489.998	5380.400	4555.600
	TOTAL	44446.653	37656.900	32023.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6098.612	3709.300	2202.600
Less	FINANCIAL EXPENSES	285.662	311.100	495.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5812.950	3398.200	1707.200
Less	DEPRECIATION/ AMORTISATION	724.761	630.700	575.000
	PROFIT/ (LOSS) BEFORE TAX	5088.189	2767.500	1132.200
Less	TAX	1640.947	1163.100	294.700
	PROFIT/ (LOSS) AFTER TAX	3447.242	1604.400	837.500
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	NA	1220.000	1245.700
	TOTAL EARNINGS	NA	1220.000	1245.700
	Earnings / (Loss) Per Share (INR)	28.85	16.84	8.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	475.400	528.400
Cash generated from operations	NA	3451.700	2141.400
Net cash flows from (used in) operating activity	NA	3007.900	2216.900

QUARTERLY RESULTS

Particulars	30.06.2017 (Unaudited) 1 st Quarter		
Net Sales	15112.850		
Total Expenditure	13257.440		
PBIDT (Excl OI)	1855.410		
Other Income	169.780		
Operating Profit	2025.190		
Interest	28.680		
Exceptional Items	NA		
PBDT	1996.510		
Depreciation	205.680		
Profit Before Tax	1790.840		
Tax	595.200		
Provisions and contingencies	NA		
Profit After Tax	1195.640		
Extraordinary Items	NA		
Prior Period Expenses	NA		
Other Adjustments	NA		
Net Profit	1195.640		

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.84	40.84	42.29

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Account Receivables Turnover (Income / Sundry Debtors)	8.33	8.94	8.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.31	114.79	114.06
Inventory Turnover (Operating Income / Inventories)	1.13	0.86	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.23	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.42	0.42
Debt Equity Ratio (Total Liability / Networth)	0.01	0.11	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.71	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.80	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	21.35	11.92	4.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.90	3.92	2.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.07	4.57	2.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.53	8.06	4.56

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	1.28	1.00	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.70	0.60
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.57	0.56
G-Score Ratio Debt (Debts / Equity Capital)	0.11	1.76	2.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.28	1.00	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

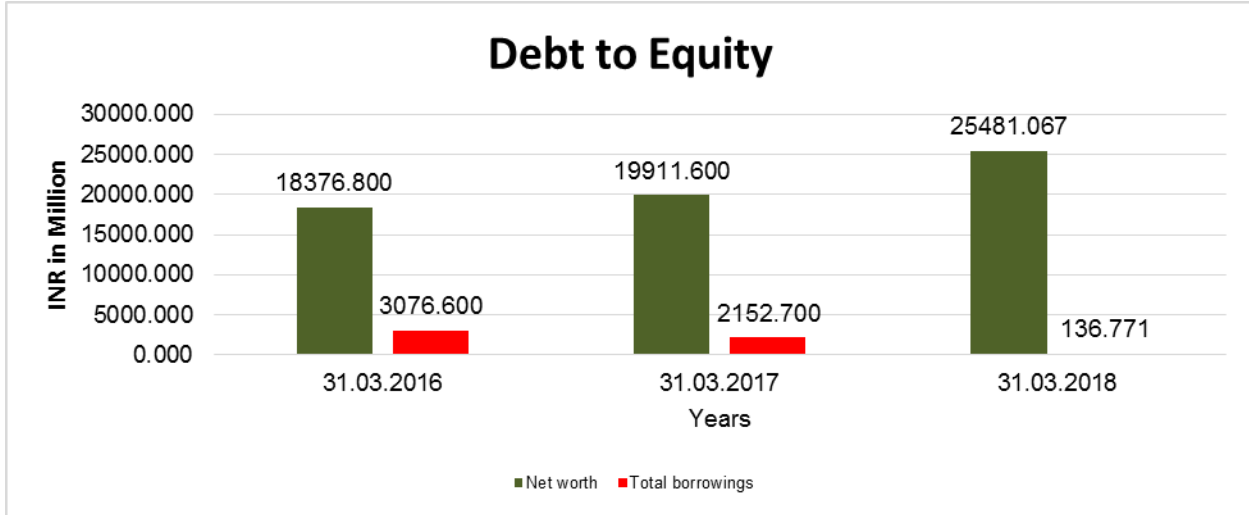
Face Value	INR 10.00/-
Market Value	INR 903.95/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

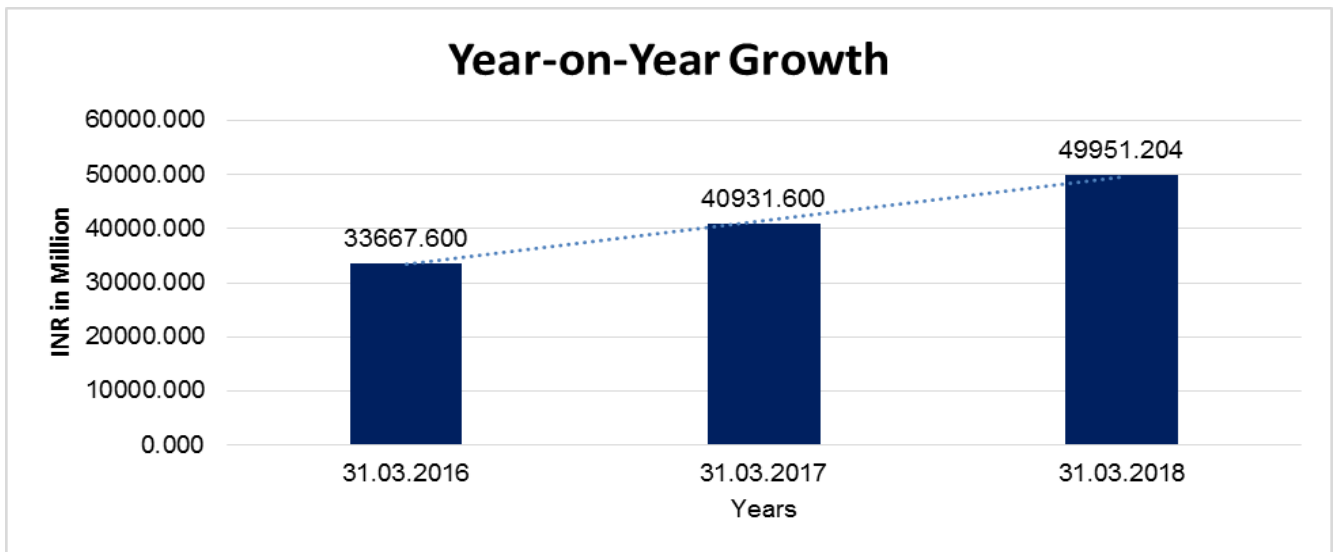
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1225.800	1225.800	1225.769
Reserves & Surplus	17151.000	18685.800	24255.298
Net worth	18376.800	19911.600	25481.067
long-term borrowings	874.600	562.500	136.771
Short term borrowings	2202.000	1590.200	0.000
Total borrowings	3076.600	2152.700	136.771
Debt/Equity ratio	0.167	0.108	0.005

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	33667.600	40931.600	49951.204
		21.576	22.036

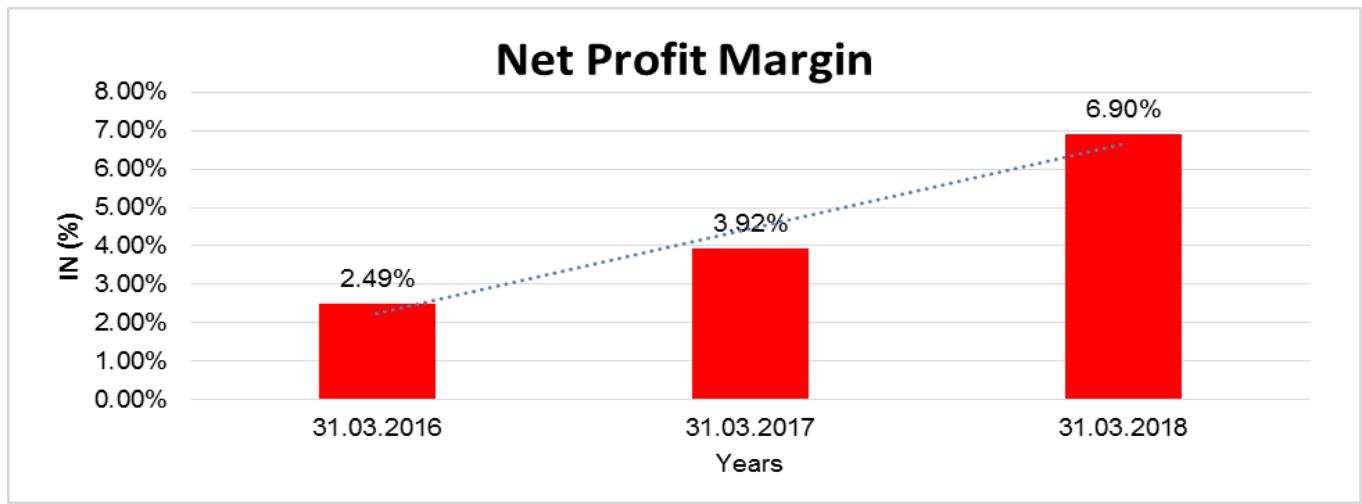


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
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	INR In Million	INR In Million	INR In Million
Sales	33667.600	40931.600	49951.204
Profit (Loss)	837.500	1604.400	3447.242
	2.49%	3.92%	6.90%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1225.769	1225.769
(b) Reserves & Surplus	20925.596	14983.553
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	(4.035)	17.404
Total Shareholders' Funds (1) + (2)	22147.330	16226.726
(3) Non-Current Liabilities		
(a) long-term borrowings	147.124	585.914
(b) Deferred tax liabilities (Net)	197.038	0.000
(c) Other long term liabilities	234.942	301.213
(d) long-term provisions	166.193	207.295
Total Non-current Liabilities (3)	745.297	1094.422
(4) Current Liabilities		
(a) Short term borrowings	0.000	1593.007
(b) Trade payables	12344.931	9101.398
(c) Other current liabilities	3166.710	2661.545
(d) Short-term provisions	1329.174	1315.142

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Total Current Liabilities (4)	16840.815	14671.092
TOTAL	39733.442	31992.240
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	15280.017	15134.332
(ii) Intangible Assets	365.723	443.317
(iii) Capital work-in-progress	484.548	265.617
(iv) Intangible assets under development	172.695	81.415
(v) Investments Accounted for using equity method	6.460	10.709
(b) Non-current Investments	728.873	613.009
(c) Deferred tax assets (net)	8.077	515.027
(d) Long-term Loan and Advances	91.669	81.111
(e) Other Non-current assets	1066.868	245.104
Total Non-Current Assets	18204.930	17389.641
(2) Current assets		
(a) Current investments	4987.438	1733.487
(b) Inventories	5657.331	4503.007
(c) Trade receivables	5919.955	4564.549
(d) Cash and cash equivalents	3172.886	2441.046
(e) Short-term loans and advances	80.407	49.865
(f) Other current assets	1710.495	1310.645
Total Current Assets	21528.512	14602.599
TOTAL	39733.442	31992.240

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	50593.333	41453.365
	Other Income	653.165	470.924
	TOTAL	51246.498	41924.289
Less	EXPENSES		
	Cost of Materials Consumed	31857.310	26336.649
	Purchases of Stock-in-Trade	2328.030	2441.227
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(213.950)	(464.860)
	Employees benefits expense	4424.463	4021.724
	Share of Loss	67.586	112.362
	Extraordinary Items	3.717	10.603
	Other expenses	6661.463	6023.160

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	TOTAL	45128.619	38480.865
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6117.879	3443.424
Less	FINANCIAL EXPENSES	294.929	322.132
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5822.950	3121.292
Less	DEPRECIATION/ AMORTISATION	732.191	634.201
	PROFIT/ (LOSS) BEFORE TAX	5090.759	2487.091
Less	TAX	1624.885	1179.579
	PROFIT/ (LOSS) AFTER TAX	3465.874	1307.512
	Earnings / (Loss) Per Share (INR)	41.62	20.94

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (As on 31.03.2017)

The Company is a public limited company incorporated and domiciled in India and having its registered office at 15/5, Mathura Road, Faridabad (Haryana). The Company's shares are listed with Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Company is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, centre buffer couplers, automobile shock absorbers, telescopic front fork and MCPHERSON struts, brake block, internal combustion engines and all types of brake used by railway's. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G045085 86	100029 286	VOLKSWAGEN FINANCE PRIVATE LIMITED	22/03/2016	-	-	5800000.0	3rd Floor, Wing - A, Silver Utopia Cardinal Gracious Road, Chakala, Andheri Mumbai Ma400099IN
2	C789762	106145	State Bank of	23/12/201	23/12/20	-	1500000000	Jawahar

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	89	97	India	5	15		.0	Vyapar Bhawan, 1, Tolstoy Marg,Industrial Finance Branch,New DelhiDL11000 1IN
3	C664852 10	104869 03	IDBI Bank Limited	12/03/201 4	16/09/20 15	-	1164000000 0.0	IRCS Building, 1,Red Cross Road,New DelhiDL11000 1IN
4	B856963 59	104509 43	IL & FS TRUST COMPANY LIMITED	27/09/201 3	-	-	1000000000 .0	IL & FS FINANCIAL CENTREPLO T NO C22 G BLOCK BANDRAKUR LA COMPLEX BANDRA EASTMUMBAI MH400051IN
5	G449169 71	100076 317	ORIENTAL BANK OF COMMERCE	23/01/201 7	-	18/05/2 017	150000000. 0	LCB, E BLOCKCONN AUGHT PLACENEW DELHIDL1100 01IN
6	G227701 68	100030 533	ORIENTAL BANK OF COMMERCE	02/02/201 6	-	26/10/2 016	100000000. 0	LCB, E Block,Connau ght PlaceNew DelhiDL11000 1IN
7	G227681 21	100047 309	ORIENTAL BANK OF COMMERCE	05/08/201 6	-	26/10/2 016	150000000. 0	LCB, E BLOCKCONN AUGHT PLACENEW DELHIDL1100 01IN
8	G227723 62	103992 30	Oriental Bank of Commerce	26/12/201 2	17/01/20 13	21/10/2 016	562500000. 0	Groun Floor, Harsha Bhawan, E- Block,Connau ght PlaceNew DelhiDL11000 1IN
9	G169782 72	102474 90	State Bank of India	13/10/201 0	-	30/09/2 016	350000000. 0	CAG Branch, Jawahar

								Vyapar Bhawan, 11th&12th Floor1, Tolstoy MargNew DelhiDL11000 1IN
10	G057974 36	103071 46	IL & FS TRUST COMPANY LIMITED	29/08/201 1	-	16/06/2 016	1000000000 .0	IL & FS FINANCIAL CENTREPLO T NO C22 G BLOCK BANDRAKUR LA COMPLEX BANDRA EASTMUMBAI MH400051IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Estimated amounts of contracts remaining to be executed on capital account and not provided for	NA	525.000
Claims not acknowledged as debts	NA	5.500
There is a contingent liability of :		
Excise duty/ customs duty /service tax demands not acknowledged as liability	NA	4714.400
ESI additional demand not acknowledged as liability	NA	55.500
Sales tax and other demands not acknowledged as liability	NA	808.400
Pending legal cases - personnel	NA	44.600
others	NA	379.200
Demand raised by Faridabad Municipal Corporation for external development charges where the Company is in litigation	NA	23.800
Guarantees given to banks under channel finance program and bills discounting	NA	68.100
Letter of credit/guarantees executed in favour of others	NA	419.900
Demand raised by Income Tax department, disputed by the Company and pending in appeal (Against demand the company has deposited a sum of INR 2.800 million (Previous period INR 258.900 million) under protest)	NA	221.00
Liability towards surety bond in favour of Governor of Haryana for Sales Tax registration under VAT	NA	44.600

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30, JUNE 2018

[INR IN MILLION]

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PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
1. Income from Operations		
Net Sales/income from operations		15112.852
Other Operating Income		169.777
Total income from operations (net)		15282.629
Expenses		
Cost of materials consumed		10160.209
Purchases of stock-in trade		889.369
Changes in inventories of finished goods, work-in-progress and stock in trade		(830.270)
Employee benefits expense		1210.566
Depreciation and Amortization Expenses		205.675
Other Expenses		1827.556
Finance Costs		28.684
Total expenses		13491.789
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		1790.840
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		1790.840
Tax expenses		583.875
Net Profit / (Loss) from ordinary activities after tax		1206.965
Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		1206.965
Comprehensive Income		(0.119)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		1206.846
Paid up equity share capital (Face Value of INR 10/-each)		1225.769
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):		-
(a) Basic		10.01
(b) Diluted		10.01

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYEED FOR THE QUARTER ENDED JUNE 30, 2018

PARTICULARS	3 Months	
	30.06.2018	

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1. Segment Revenue			[Unaudited]
Agri Machinery Products			11772.071
Construction Equipments			2459.973
Railway Equipments			880.808
Auto Ancillary products			0.000
Unallocated			0.000
Total			15112.852
Less : Inter Segment Revenue			0.000
Net Sales			15112.852
2. Segment Result			
Profit before tax and interest from each segment			
Agri Machinery Products			1666.406
Construction Equipments			58.893
Railway Equipments			223.022
Auto Ancillary products			17.412
Unallocated			0.000
Total			1965.733
Less : Interest			28.684
Other Unallocable Expenditure			128.797
Profit from ordinary activities before tax			1808.252
3. Segment Assets			
Agri Machinery Products			24354.844
Construction Equipments			3886.800
Railway Equipments			1843.455
Auto Ancillary products			10.831
Unallocated			15152.542
Total			45248.472
4. Segment Liabilities			
Agri Machinery Products			12783.560
Construction Equipments			2990.497
Railway Equipments			977.728
Auto Ancillary products			77.580
Unallowable			1731.194
Total			18560.559

NOTE:

1. The above Standalone Financial Results for the quarter ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 30, 2018.
2. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017 Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the period upto June 30, 2017 are not strictly relateable to those thereafter The following additional information is being provided to facilitate such understanding:

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3. Contractual manpower cost in quarter ended June 30, 2017 amounting to Rs. 1,407.17 lakhs have been regrouped from employee benefits expense to other expense's to provide more relevant information.
4. Exceptional items (continuing operations) Rs. 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
5. Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter ended June 30, 2018.
6. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2018.

FIXED ASSETS

- Freehold land
- Leasehold land
- Buildings
- Leasehold improvements
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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